

<p style="text-align: center;">ILLINOIS STATE BOARD OF INVESTMENT Request for Competitive Proposal: Government Securities Money Market Fund</p>

I. OVERVIEW

The Illinois State Board of Investment (“ISBI”) hereby issues a request for competitive proposals (“RFP”) from qualified defined contribution government securities money market fund providers (“Respondent”) on behalf of the State of Illinois Deferred Compensation Plan. The benchmark for this allocation will be the 90-day Treasury Bill.

All forms needed for submitting a response to this RFP are available on ISBI’s website at <http://www.illinois.gov/isbi/Pages/RFP.aspx>. **Respondents to this RFP are responsible for monitoring ISBI’s website for information pertaining to the RFP, while the RFP is outstanding.**

ISBI is a non-appropriated state agency that is responsible for overseeing the Illinois Deferred Compensation Plan (the “Plan”). The Plan is a defined contribution pension plan that is a non-ERISA, governmental plan under Section 457 of the Internal Revenue Code of 1986. . More information regarding ISBI and the Plan can be found by reviewing its enabling statute at 40 ILCS 5/22A, 40 ILCS 5/24 and its website at: <http://www.isbi.illinois.gov>. The relevant Plan demographical and investment option data is listed below as of June 30, 2015:

Plan Demographics

Total Plan Assets:	\$4.1 Billion
Total Number of Participants:	52,424

Service Provider(s)

Separate Account Custodian:	Northern Trust
Recordkeeper:	T. Rowe Price

II. RFP TIMELINE

A. Date of Issue:	May 16, 2016
B. Deadline to Submit Written Questions:	May 20, 2016, Noon CDT
C. Q & A Document Posted:	May 24, 2016
D. Final Filing Date:	May 30, 2016, 9:00AM CDT
E. Potential Interviews:	TBD
F. Finalist Notified By:	TBD

III. ISBI RFP PROCEDURES

The Board will provide notice of this RFP in the State of Illinois newspaper and in one or more industry periodicals at least 14 days before the response to the RFP is due. Neither this RFP nor any response to this RFP should be construed as a legal offer.

All interested Respondents must submit their responses in accordance with the proposal submission instructions below. ISBI reserves the right to reject any or all proposals submitted. All material submitted in response to the RFP will become the property of the Board. ISBI is not responsible for any costs incurred by the Respondents in responding to this RFP.

Staff, in conjunction with ISBI's Investment Consultant, Meketa Investment Group, ("Consultant"), shall open the responses and thoroughly review each for content, quality and compliance with the RFP's requirements. Staff will compile a list of all Respondents to the RFP, identifying which responses are complete and incomplete.

If it becomes necessary to revise any part of the RFP, or if additional information is necessary for a clarification of provisions within this RFP, prior to the due date for proposals, a supplement will be provided to all known Respondents and posted on ISBI's website. If a supplement is necessary, ISBI may extend the due date and time of the proposals to accommodate any additional information requirements.

Respondents are advised that proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140). After completion of the RFP, selection by the Board of Trustees of ISBI (the "Board") and successful negotiation of a contract, if any, proposals submitted may be viewed and copied by any member of the public, including news agencies and competitors. Respondents claiming a statutory exception to the Illinois Freedom of Information Act for information within the Respondents' proposals must identify relevant language as confidential, and identify in the email transmission of the proposal whether confidential information is included. Further, each page of confidential documentation must be labeled as such. The Respondent must also specify which statutory exemption applies for each piece of confidential information. The Freedom of Information Act can be found at the Illinois General Assembly's website (<http://www.ilga.gov/>).

ISBI reserves the right to make determinations of confidentiality. If ISBI disagrees with a Respondent's confidential designation, it may either reject the proposal or discuss its interpretation of the exemptions with the Respondent. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, ISBI will remove the proposal from consideration.

Following review and evaluation of complete responses from interested Respondents, the field of candidates will be narrowed to a smaller list of the most highly qualified Respondents. ISBI's Staff and Consultant may meet with representatives of each Respondent to obtain an independent assessment of the Respondent's capabilities.

Following any interviews with the selected Respondents, ISBI's Staff and Consultant will prepare Respondent recommendations for approval by the Board. The finalists may appear before the Board to present their firms' qualifications. The Board shall accept or modify the recommendation and make the final selection, if satisfied with the Respondents' capabilities.

The Board shall conduct the RFP process in accordance with applicable provisions of the Illinois Pension Code, the State Officials and Employees Ethics Act and any other relevant authority under the Illinois Compiled Statutes. All ex parte communications between the ISBI and its Staff and interested parties, including Respondents, or non-interested parties shall be recorded or disclosed, in accordance with the State Officials and Employees Ethics Act. Board Members and Staff shall

comply with all Illinois gift ban restrictions.

No Respondent shall retain a person or entity to influence (i) the outcome of an investment decision or (ii) the procurement of investment advice or services of the Board for compensation, contingent in whole or in part upon the decision or procurement.

ISBI shall post the name of the successful Respondent, if any, on ISBI's website, along with a disclosure including the total amount applicable to the contract, the total fees paid or to be paid and a description of the factors that contributed to the selection of the Adviser. Any contract negotiated will not exceed five years in duration. Options to renew or extend the contract will not be included.

IV. PROPOSAL SUBMISSION

The Consultant shall oversee the RFP process. If Respondent is interested in submitting a proposal, Respondent must submit an electronic copy of the complete proposal by **9:00 AM, CDT, Monday, May 30, 2016** to:

SEARCH CONTACTS: Meketa Investment Group, Inc.
 RFPResponse@meketagroup.com
 ISBI.backstop@illinois.gov AND
 Johara.farhadieh@illinois.gov

Questions concerning the RFP must be submitted in writing via e-mail to the Search Contacts by **NOON, CDT, May 20, 2016**. Responses to properly submitted questions will be consolidated into a single Q & A document and posted on ISBI's website on or about **May 24, 2016**. The Q & A document will not identify the source of the query.

PLEASE NOTE: Respondents **WILL NOT** receive individualized responses from the Search Contacts, in response to questions submitted by a Respondent. Respondents must review the Q & A document posted on ISBI's website to receive answers to all questions submitted.

If Staff and/or Consultant has/have a question(s) regarding how to interpret a Respondent's proposal, Staff and/or Consultant is/are authorized to request additional information from that Respondent.

ANY PROPOSAL RECEIVED AFTER THE MAY 30, 2016 DUE DATE AND TIME WILL NOT BE CONSIDERED.

PROPOSALS MUST CONTAIN THE FOLLOWING DOCUMENTS:

- A. Transmittal Letter. A transmittal letter must be submitted on the Respondent's official business letterhead. The letter must identify all documents provided collectively as a response to the RFP, and must be signed by an individual authorized to bind the Respondent contractually. **An unsigned proposal shall be rejected.** The letter must also contain the following:

- Statement that the proposal is being made without fraud or collusion; that the Respondent has not offered or received any finder's fees, inducements or any other form of remuneration, monetary or non-monetary, from any individual or entity relating to the RFP, the Respondent's proposal or the Board's resulting selection.
 - Statement that discloses any current business relationship or any current negotiations for prospective business with the Board or any Board Members or ISBI Staff.
- B. Minimum Qualification Certification. The Respondent must complete the certification and provide all supporting documentation.
- C. Questionnaire. The Respondent must address the questionnaire items in the RFP in the order in which they appear in the RFP. Further, each question number and question in the RFP shall be repeated in its entirety before stating the answer. Please note that certain questions require supporting documentation. This additional documentation should be submitted as attachments to the questionnaire.
- D. Excel Files. The Respondent must provide portfolio attribution information, a current sample portfolio, and quarterly portfolio holdings as separate Excel files.
- E. Vendor Disclosure Attachment(s).

V. SCOPE OF SERVICES

The selected Respondent will provide a government securities money market fund for the Plan benchmarked to 90-day Treasury Bill. T. Rowe Price is currently the record-keeper for the Plan. The government securities money market fund selected and its transfer agent must enter into an agency agreement with T. Rowe Price Retirement Plan Services, Inc. (as Agent) and T. Rowe Price Investment Services, Inc. (as Broker – Dealer). The agency agreement establishes roles, responsibilities and procedures governing the trading within the Plan. The agency agreement reflects generally accepted industry practices.

VI. POST PERFORMANCE REVIEW

Any Respondent retained by the Board will undergo quarterly performance reviews, at Staff's discretion, wherein the Respondent's compliance with agreement objectives and deliverables will be assessed. Evidence of material non-compliance will be reviewed by ISBI's Staff and Consultant, as well as the Board, if necessary.

VII. MINIMUM QUALIFICATION REQUIREMENTS AND CERTIFICATION

Respondents must satisfy each of the following minimum qualifications for this RFP, in order to be given further consideration by the Board. Failure to satisfy each of the requirements will result in the immediate rejection of the proposal. Failure to provide complete information will result in the rejection of the proposal.

Please circle "YES" or "NO" where indicated. If evidence is requested, please provide complete documentation.

1. Respondent is an investment adviser registered with the Securities and Exchange Commission under the federal Investment Advisers Act of 1940, or, is classified as a bank, as defined by the Investment Advisers Act of 1940.
(Yes/No):_____ If yes, please provide ADV Forms I and II.
2. Respondent and its proposed team have all authorizations, permits, licenses and certifications required by federal and state laws and regulations to perform the services specified in this RFP at the time Respondent submits a response to the RFP.
(Yes/No):_____
3. The allocation for this mandate will be approximately **\$36 million**. Per Consultant's fee analysis, an allocation of this size and asset class should merit a net expense ratio of no more than **11 basis points**, including operating expenses and administrative fees, with no performance fees. Respondent is at or below this fee. (Yes/No):_____
4. Respondent has a minimum of three-years, GIPS Verified, performance track record.
(Yes/No): _____ If yes, please provide the GIPS Verified track record.
5. Respondent has at least **\$100 billion** in firm assets under management and at least **\$35 billion** in Money Market Funds. (Yes/No):_____
6. Respondent has at least **\$5 million** in Errors & Omissions Insurance.
(Yes/No):_____ If yes, please provide evidence.
7. Respondent has provided investment advisory services to at least three (3) public funds over the last three (3) years.
(YES/NO): _____ If yes, please list the names and assets under management of the three (3) public funds.
8. If retained for investment advisory services, Respondent agrees to serve as a fiduciary as defined by the Illinois Pension Code. (Yes/No):_____
9. Respondent has reviewed the Board's Investment Policy for the State of Illinois Employees' Deferred Compensation Plan (the "Policy"), found via ISBI's website (<http://www.illinois.gov/isbi/Documents/Deferred-Compensation-Investment-Policy-Statement.pdf>), and agrees that, if retained, Respondent can provide investment advisory services in furtherance of the Policy. (Yes/No):_____
10. Respondent agrees that, if retained to provide services to the Plan, Respondent will enter into an agency agreement with T. Rowe Price, the Plan's current record-keeper.
(Yes/No):_____
11. Respondent's proposed money market fund is a mutual fund or daily priced collective trust vehicle?
(Yes/No):_____
12. Respondent has both (i) reviewed the Board's Vendor Disclosure Policy (attached as ***Exhibit A***) ***and*** (ii) provided all disclosures required under the Policy. If Respondent has no

disclosures to report, Respondent has indicated that fact in the firm's response.
(Yes/No):_____

13. Respondent has (i) reviewed the representations and certifications, outlined in ***Exhibit B***, **and** (ii) agrees that, if retained to provide investment advisory services, such representations and certifications will be incorporated into the investment advisory agreement. Limited drafting changes may be negotiated during any contract negotiation. (Yes/No):_____
14. Respondent agrees to provide the services as detailed in the Scope of Services section of this RFP and any other requirements as stated in this RFP. (Yes/No):_____
15. If retained, Respondent will, in conjunction with the Board's Staff, submit periodic written reports, on at least a quarterly basis, for the Board's review at its regularly scheduled meetings. All returns on investment shall be reported as net returns after payment of all fees, commissions, and any other compensation, in addition to any other reporting requested. (Yes/No):_____
16. Respondent maintains sufficient procedures and capabilities necessary to ensure the timely and accurate backup and full recovery for all computers and other data storage systems related to an ISBI account(s). (Yes/No): _____
If yes, please provide a complete description of these procedures and capabilities, including your firm's disaster recovery and business continuity plan.

IF RESPONDENT PROVIDED A "NO" RESPONSE TO ANY OF THE MINIMUM QUALIFICATION REQUIREMENTS ABOVE, RESPONDENT SHOULD NOT SUBMIT A PROPOSAL TO THE BOARD.

PLEASE CERTIFY THE RESPONDENT'S SATISFACTION OF THE MINIMUM QUALIFICATIONS BY PROVIDING THE RESPONDENT'S AUTHORIZED SIGNATURE BELOW.

Authorized Signer Name: _____

Title: _____

Respondent Firm: _____

Signature: _____

Date: _____

VIII. *QUESTIONNAIRE – All data should be as of December 31, 2015*

Unless stated otherwise, please answer each question in the field provided. As previously stated, portfolio attribution information, a current sample portfolio, and quarterly portfolio holdings, should be included as separate Excel files. We appreciate you taking the time to complete this document. Thank you.

I. General Information

Firm Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Contact Name: _____ Phone: _____
Title: _____ Fax: _____
E-mail: _____

II. Firm Information

1. When was the firm's inception date?
2. Where is the firm located (include headquarters and satellite offices)?
3. Is the Firm a Registered SEC Investment Advisor? Yes: _____ No: _____
If **yes**, please complete the following:
 - a. Name of Firm (as registered with the SEC): _____
 - b. SEC File Number: _____
 - c. _____
4. What is the firm's ownership structure? What percentage of your firm is owned by current active employees and investment professionals? Note any recent (within the last five years) or pending changes in ownership structure.
5. Is the firm certified as an "emerging or minority investment manager" in the state of Illinois? If yes, please provide Illinois certification.
6. Please provide a brief description of any past or pending regulatory action, litigation or other legal proceedings involving the firm or any registered employees and/or principals.
7. Who is the firm's current auditor? Has the firm changed auditors in the past five years? If so, please explain why.
8. What types of liability insurance (e.g., Errors and Omissions) and other forms of coverage does your firm carry to protect your clients? Please provide dollar amounts and proof of coverage.
9. Please provide an organization chart that includes all senior management and all investment professionals. (In the Investment Team section we will ask for an organization chart of all the

investment professionals who work on the investment product under consideration in this RFP.)

10. Are any investment professionals under employment contracts? If so, please discuss the nature of the contracts.
11. Does your firm have in-house counsel? If not, do you retain outside counsel to address legal and regulatory matters? What is the name of this firm and who is your attorney?
12. Please complete the following table:

	As of: 12/31/15	As of: 12/31/14	As of: 12/31/13	As of: 12/31/12	As of: 12/31/11	As of: 12/31/10
Total Firm Assets						
Total No. of Clients						

13. Please provide a current list of all the relevant investment products/strategies offered by the firm. Include the total amount of assets managed under each strategy, whether the strategy is open or closed, and, if applicable, the amount of capacity currently available in each strategy.
14. Please list any products the firm has completely liquidated or merged with an existing product. Briefly explain why the product was liquidated or merged.
15. What percentage of the firm's assets under management are institutional (separate) accounts? Commingled funds? Mutual funds? High net worth individuals?
16. If selected as a finalist candidate to present to the client, will you provide a complete copy of your form ADV and a statement of your financial condition?
17. Please provide your firm's most recent 408(b)(2) filing.
18. Is your firm represented by any third party organization or individual whose purpose is marketing and/or gathering assets for your firm? If so, list all relationships and their nature.
19. Will any third party organization or individual be compensated if your firm were to be hired for this mandate?

III. Product Information

1. What is the inception date of the proposed products? When did the current portfolio managers or investment committees start managing these products? If there has been a portfolio manager change, please show the periods when each portfolio manager managed each product?
2. Please complete the following table:

	As of: 12/31/15	As of: 12/31/14	As of: 12/31/13	As of: 12/31/12	As of: 12/31/11	As of: 12/31/10
Assets Managed						

in each strategy						
No. of Clients in each strategy						

3. Please provide the number of clients in each strategy that have been gained and lost, and the respective amounts, during the past five years. For clients lost, please state the reason.
4. For your three largest current government securities federal money market client relationships, please provide the size of the mandate and the inception date for each account/relationship.
5. Please provide two client references for your government securities money market strategies. Include name and phone number of contact person, the type and size of the account and the inception date of the account.
6. Please provide the names of the portfolio manager(s) and client service personnel who will be assigned to this account.
7. Do you offer commingled portfolios for these strategies? Separate accounts?
8. Has the firm recently ended any brokerage relationships? If so, why?
9. Does this product have any liquidity constraints? Discuss in detail your policy on subscriptions and redemptions for all applicable vehicles. What special provisions (i.e., lock-ups, reserves, in-kind payments, exit fees, delayed payments, queues, etc.) if any, exist?
10. What educational materials do you provide for the participants of the Plan for your money market funds? Can the materials be customized? Will the Plan have a dedicated education consultant?

IV. Investment Team

1. If it is different than the organization chart requested earlier, please provide an organization chart with all the investment professionals involved in the proposed strategies and the bios of these individuals. We would like as much detail as possible. This information can be included separately. In addition, please complete the table below.

Name	Tenure at Company	Tenure with Strategy	Industry Experienc e	Education / Credential s	Areas of Specializatio n	Other Products Supported

2. Where is the individual/team that runs this strategy located?
3. How was the investment team built and how long has it been together?

4. In addition to the proposed strategy, what other product responsibilities do the portfolio managers/ research analysts have?
5. Please list additions and departures to the management and research team(s) responsible for the indexing strategies in the last five years, including their responsibilities. Provide a brief explanation for each departure, and list any replacement for these vacancies.

Additions: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Hire

Departures: Name	Title	Coverage Responsibilities	Product Responsibilities	Reason for Departure

6. Explain your approach to bringing new analysts/portfolio managers onto the team. Do you prefer to bring in seasoned/experienced individuals or do you hire younger investment professionals and train them? Why do you take this approach?
7. How do you evaluate your analysts and portfolio managers? Describe the compensation structure for portfolio managers and research analysts. What kind of behavior are you trying to encourage?

V. Investment Philosophy and Strategy

1. Please describe the investment philosophy for the Government Money market portfolio.
2. What is the benchmark for the Government Money Market portfolio? Does this benchmark include all of the securities you would consider investing in?
3. What differentiates your investment approach from your peers and what gives you an edge versus the firms you compete with? Do you believe that an investment approach that worked in the past may not work in the future and, therefore, that you need to change or modify your investment approach over time?
4. What portions of the investment process (if any) are performed by outside firms (i.e., services that are “outsourced”). Please explain your rationale for outsourcing any investment tasks and to what outside firm they are delegated to.

VI. Investment Process & Portfolio Construction

1. Please describe your investment process for the Government Money Market strategy.
2. Who is the decision-making body that has final authority for the Government Money market strategy? Does it take the form of an investment policy committee, a team of portfolio managers and/or research analysts, or some other form? Who comprises this group?
3. What are the responsibilities of the decision-making body and of individual portfolio managers? What latitude do portfolio managers have to override investment committee and/or research recommendations?
4. What is distinctive about your research process relative to other investment managers?
5. What portions of the investment process (if any) are performed by outside firms (i.e., services that are “outsourced”). Please explain your rationale for outsourcing any investment tasks and to what outside firm they are delegated to.

VII. Portfolio Performance & Characteristics

1. Please provide monthly performance history since inception for the proposed strategy. Include a discussion of the performance calculation methodology and whether it is GIPS compliant.

If possible, please provide information both gross and net of fees. This information should be in an Excel spreadsheet, formatted as follows:

	A	B	C
1		Index Strategy (Gross)	Index Strategy (Net)
2	Jan-10	0.00442	0.00442
3	Feb-10	0.02216	0.02216
4	Mar-10	0.05762	0.05762
5	Apr-10	-0.01122	-0.01122
6	May-10	0.00762	0.00762

- a. Cell (A1) must be empty.
- b. The first row, starting with the second column (B1) must contain the firm and product name, up to 40 characters (spaces count as characters).
- c. Dates in column A must be in either mmm-yy (Jan-10) or mmm-yyyy (Jan-2010) format.
- d. Numbers can be in percent or decimal format.
- e. Data must start from earliest and end with latest.
- f. Empty cells for which there is no return should have a N/A entered, otherwise a zero will be read.

Note: Please detail the dollar amount of assets in the performance composite annually, as well as the number of accounts. Include all other composite footnotes.

2. Has the product performance been audited and verified by a third party? If so, by whom and for what period?

3. In a separate Excel file, please provide a sample client portfolio as of 12/31/15 detailing individual holdings (including security name, CUSIP, # of shares, price, and % of the portfolio). Also, please include historical quarterly portfolio holdings for the last 5 calendar years and the current year.
4. Please complete the following table for the portfolio:

	As of 12/31/15	As of 9/30/15	As of 6/30/15	As of 3/31/15
Number of Holdings				
Industry/Sector Weightings: <i>(show % and in parentheses show % for benchmark)</i> 1) Three largest weightings 2) Three largest overweights 3) Three largest underweights				
Percent Portfolio in Top 5 / Top 10 Holdings				

VIII. Compliance & Operational Information

1. Does the firm have a Chief Compliance Officer (CCO)? Who is that individual? Do they have legal training? Please attach their biography and a copy of your compliance manual. (The manual should be attached in a separate file.)
2. What are the CCO's responsibilities? Is compliance their sole function or do they have other responsibilities? Approximately what portion of their time is spent on compliance issues?
3. Please state your firm's ethics policy. Does the firm have a Code of Ethics? If so, please include this document as an attachment.
4. Has your firm ever experienced a significant violation of your compliance or ethics policy? If a violation has occurred, please explain what happened, how the violation of the firm's policies was handled, and how the issue was resolved.
5. How do you ensure that your clients adhere to policies set forth for the protection of the firm's other clients (e.g., prevention of market timing)?
6. How does the firm monitor employee investment and trading?
7. How often are employees trained in compliance policies?
8. What systems are in place for ensuring that portfolios are in compliance with client guidelines? Does the firm use any outside firms to help with compliance issues?
9. What is the firm's policy regarding the use of soft dollars? Are all soft dollars used strictly for the benefit of clients? Please provide the absolute level of soft dollars generated and the percentage of

commissions this represented over each of the last three years.

10. Does the firm have any broker/dealer affiliations? If yes, please describe the relationship between the firm and its broker/dealer and whether the firm would utilize its services for this mandate.
11. Does your firm utilize brokers certified as “emerging, minority, or Illinois brokerage houses” in the in the last year? If so, please provide the percentage of your total trading volume that each firm accounted for, along with the average commission for each.
12. Please explain how brokers are approved and briefly explain why you have selected these brokers. List the top five brokerage firms with whom you have conducted trades in the last year. Provide the percentage of your total trading volume that each firm accounted for, along with the average commission for each.
13. Has the firm recently ended any brokerage relationships? If so, why?
14. What systems and tools do you use for order entry (trading), portfolio accounting, and portfolio analysis?
15. Please describe how trade orders are created, submitted, and executed.
16. How much of the trading process is automated vs. manual?
17. What percentage of trades are executed through ECNs?
18. How are trades allocated between client accounts? Does the firm have a written allocation policy?
19. How are client investment restrictions incorporated into the order and trading process?
20. How are trade confirmations tracked?
21. How does the firm handle trading errors?
22. Does the firm track broker best execution? If so, how is this tracking performed? Can you provide a recent Trading Cost Analysis (TCA) report for the portfolio?
23. How does the firm monitor best execution on foreign currency transactions, if any?
24. Describe the firm’s settlement process and what software is used.
25. Describe the firm’s valuation process and procedures for securities. Does the firm use an independent pricing service? If so, what is the name of the service? How long does it take from month end for clients to receive estimate, final and administrator values in accounts?
26. Describe the reconciliation process for equity, cash, dividend receivables and other transactions.
27. Describe how the firm receives corporate action information. How do corporate actions elections take place?

28. Which individuals at the firm are authorized to place trades with broker-dealers, and issue trade settlement, corporate action and proxy statement instructions to custodian banks, and perform portfolio accounting functions?
29. How does your firm back up computer files and systems? Do you have a disaster recovery plan in place? Please explain your plan, in the event of a disaster, how long would it take to become fully functional?
30. What security measures does your firm have in place to ensure the protection of firm and client assets?
31. Please attach a sample of a quarterly client report.

IX. Fees & Related Management Costs
--

1. Please provide the fee schedules for the proposed strategy.
2. Do all clients pay the same fee? Please explain any discrepancies.
3. Is there a minimum fee?
4. Do you offer a Most Favored Nations (MFN) clause? If so, would you be willing to provide this client an MFN?

Chief Compliance Officer Signature

I, chief compliance officer of _____, have reviewed all of the aforementioned statements and documents. To the best of our ability, we believe all statements and documents to be accurate, truthful and timely.

Signature

Print Name

Exhibit A

The Illinois State Board of Investment (“ISBI”) acts as fiduciary for the General Assembly Retirement System, Judges’ Retirement System and State Employees’ Retirement System of Illinois. ISBI also acts as a fiduciary for the State of Illinois Deferred Compensation Plan. As fiduciaries, the Board is responsible for managing, investing, reinvesting, preserving and protecting fund assets.

It is the policy objective of the Illinois State Board of Investment (ISBI) to prevent actual, potential or perceived conflicts of interest with its current and prospective vendors on behalf of its participants.

In furtherance of this policy, ISBI shall require the following disclosures:

1. Political Contribution Disclosure

All (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, as well as each of the aforesaid vendors’ solicitors, finders, officers, directors, partners, principals, lobbyists, and any individual whose compensation is directly derived by the awarding of the Board’s contracts must provide written disclosures of all political contributions made during the preceding five years to a Board Member or a Board Member’s Campaign Committee, and provide disclosures in writing of any future political contributions made to Board Members or a Board Member’s Campaign Committee.

All, (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, as well as each of the aforesaid vendors’ solicitors, finders, officers, directors, partners, principals, lobbyists, and any individual whose compensation is directly derived by the awarding of the Board’s contracts must provide written disclosures of any future instances where a Board Member or a Board Member’s Campaign Committee solicits any political contributions from such persons, regardless of the candidate or political campaign committee for whom the solicitation is requested.

Additionally, (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, as well as each of the aforesaid vendors’ solicitors, finders, officers, directors, partners, principals, lobbyists, and any other individual whose compensation is directly derived by the awarding of the Board’s contracts, must provide written disclosures of all political contributions made during the preceding five years to any political committee established to promote the candidacy of the office of the Governor or any other declared candidate for that office.

The failure to provide written disclosures of political contributions or solicitations may result in the disqualification or termination of the vendor.

PROVIDE RESPONDENT’S POLITICAL CONTRIBUTION DISCLOSURES IN AN ATTACHMENT.

IF RESPONDENT HAS NO POLITICAL CONTRIBUTIONS TO REPORT, INDICATE THAT RESPONDENT HAS NO DISCLOSURES TO REPORT IN AN ATTACHMENT.

2. Public Act 95-0971 Disclosures

Public Act 95-0971 (the Act) amends the Illinois Procurement and Election Codes (i) to require certain “business entities” to register with the State Board of Elections; (ii) to require state bidding documents and contracts to contain language referencing a business entity’s duty to register with the State Board of Elections and duty to provide a registration-related certification; and (iii) to restrict business entities from making political contributions to any political committee established to promote the candidacy of the officeholder responsible for awarding the contract on which the business entity has submitted a bid or proposal, which is the Governor in the case of the Board. ISBI constitutes a “State Agency” under the Act. On January 30, 2008, the Board resolved to apply the Act’s requirements to the Board’s contracts.

All (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI must comply with all requirements of the Act that are applicable to the particular vendor. Please note that any contract formed between the Board and vendor is voidable for vendor’s failure to comply with the requirements of the Act.

Please read the Act carefully, as it may affect your ability to do business with ISBI. The Act may require registration and disclosures by you with the State Board of Elections, and requires specific language to be present in ISBI bidding materials and contracts. Further, the Act may restrict you from making political contributions to certain state officeholders.

DISCLOSE WHETHER RESPONDENT CONSTITUTES A “BUSINESS ENTITY” UNDER THE ACT.

IF RESPONDENT IS A BUSINESS ENTITY, RESPONDENT MUST ATTACH REGISTRATION CERTIFICATION IN AN ATTACHMENT.

3. Vendor Disclosure of Financial Interests and Potential Conflicts of Interest

All bidding materials from potential ISBI vendors must be accompanied by a disclosure of any ownership of the vendor in excess of 5%, as well as a disclosure of any distributive income share in excess of \$100,000.00 of the bidding entity and its parent entity. If the vendor is a publicly traded entity subject to Federal 10K reporting, it may submit its 10K disclosure to satisfy the 5% ownership disclosure. Distributive income share, in this instance, is a fee, commission, bonus or any other form of remuneration conferred by the bidding entity or its parent contingent on the bidding entity’s selection for procurement of services by ISBI.

Disclosures must include at least the names, addresses, and dollar or proportionate share of ownership of each person identified and their instrument of ownership.

PLEASE PROVIDE OWNERSHIP DISCLOSURES IN AN ATTACHMENT.

IF RESPONDENT HAS NO OWNERSHIP DISCLOSURES TO REPORT, INDICATE THAT RESPONDENT HAS NO OWNERSHIP DISCLOSURES TO REPORT IN AN ATTACHMENT.

Further, the bidding entity must disclose whether any of the following relationships, conditions, or statuses are applicable to representatives of the bidding entity or its parent entity:

- a. State employment, currently or in the previous three years, including contractual

employment services;

b. State employment by spouse, father, mother, son, daughter or immediate family including contractual employment for services in the previous two years;

c. Elective Status: the holding of elective office of the State of Illinois, the government of the United States, any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois currently or in the previous three years;

d. Relationship to anyone (spouse, father, mother, son, daughter or immediate family) holding elective office currently or in the previous two years;

e. Employment, currently or in the previous three years, as or by any registered lobbyist of the State government;

f. Relationship to anyone (spouse, father, mother, son, daughter or immediate family) who is or was a registered lobbyist of the State government in the previous two years;

g. Compensated employment, currently or in the previous three years, by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections;

h. Relationship to anyone (spouse, father, mother, son, daughter or immediate family) who is or was a compensated employee in the last two years of any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections.

PROVIDE DISCLOSURES APPLICABLE UNDER SECTION 3.a. – 3.h. IN AN ATTACHMENT.

IF RESPONDENT HAS NO DISCLOSURES TO REPORT FOR 3.a. – 3.h., INDICATE RESPONDENT HAS NO DISCLOSURES TO REPORT FOR 3.a. – 3.h. IN AN ATTACHMENT.

4. Public Act 98-1022 Disclosures

Public Act 98-0122 (the Act) amends the Illinois Pension Code to require certain disclosures regarding utilization of minorities, females and persons with a disability. For purposes of this Policy, the terms “minority owned business”, “female owned business”, and “business owned by a person with a disability” are as defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.” In accordance with the Act, all (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, must provide the following numerical data:

- a. The number of the vendor’s investment and senior staff and the percentage of its investment and senior staff who are a (i) minority person, (ii) female, or (iii) person with a disability;

DIVERSITY PROFILE								
Name of Investment Advisory Firm:								
Data as of:								
Job Category	Non-Disabled				Disabled		Total Minority, Female and Disabled Persons	Total Staff Minority & Non-Minority
	Non-Minority		Minority					
	Male	Female	Male	Female	Male	Female		
Senior Staff (as defined by your Firm)								
Investment Professionals (Excluding Senior Staff)								
Total Senior Staff & Investment Professionals								
Percent of Total Senior & Investment Professionals								

Note: Do not count employees twice. Employees must be placed in one category ONLY.

Example: A black female with a disclosed disability can go into either the "minority female" category OR the "disabled female" category, not both.

b. The number of contracts, oral or written, that the vendor has in place for investment services, consulting services, and professional and artistic services that constitute a (i) minority owned business, (ii) female owned business, or (iii) business owned by a person with a disability; and

c. The number of contracts, oral or written, that the vendor has in place for investment services, consulting services, and professional and artistic services where more than 50% of services performed pursuant to contract are performed by a (i) minority person, (ii) female, or (iii) person with a disability but do not constitute a business owned by a minority, female, or person with a disability.

Number of contracts, oral or written, for investment services, consulting services, and professional and artistic services that the investment advisor, consultant or private market fund has with:		
	Number of Contracts	Funds Expenses to Date
Minority/Female/Disabled Firms		
Non-Minority owned Firms where greater than 50% of the services performed pursuant to the contract are completed by Minority/ Female/ Disabled persons within that Firm.		
Total		\$

Finally, in a separate attachment, please provide any additional information related to your firm's diversity initiatives that might be useful during the search and/or selection process.

These disclosures are not intended to prohibit or prevent any contract. The disclosures are (i) considered by the Board, within the bounds of financial and fiduciary prudence, prior to awarding a contract and (ii) used to fully and publicly disclose any potential conflict to ISBI so that ISBI may adequately discharge its duty to protect its participants.

When a potential for a conflict of interest is identified, discovered, or reasonably suspected, the Executive Director shall review and comment on it in writing to the Board's Audit and Compliance Committee. This Committee shall recommend in writing to the Board whether to void or allow the contract, bid, proposal or response weighing the best interests of the State of Illinois. The comment and determination shall be a part of the associated file.

These thresholds and disclosures do not relieve ISBI, or its designees, from reasonable care and diligence for any contract, bid, proposal or response. ISBI, or its designees, shall use any reasonably known and publicly available information to discover any undisclosed potential conflict of interest and act to protect the best interest of the State of Illinois.

Failure to make any disclosure required by this provision may render the contract, bid, proposal, response or relationship voidable by the Board and may result in the termination of any existing relationship, suspension from future contracts, bids, proposals, responses or relationships for a period up to ten years. Reinstatement must be reviewed and commented on in writing by the Executive Director. The Board shall determine in writing whether and when to reinstate the party at issue. The comment and determination must be a part of the associated file.

Additionally, all disclosures must note any other current or pending contracts, leases, bids, proposals, responses or other ongoing procurement relationships the bidding, proposing, or responding entity has with any other unit of State government and must clearly identify the unit and the contract, lease, bid, proposal, response or other relationship.

This policy shall be disclosed to all vendors as early as possible in the marketing process, ideally at the initial point of contact with ISBI. However, a failure on the part of ISBI to make such disclosure shall in no way detract from the application of this policy.

ADOPTED: September 7, 2005

AMENDED: December 16, 2005

AMENDED: January 30, 2009

AMENDED: December 5, 2014

AMENDED: March 20, 2015

Exhibit B

Representations and Certifications:

1. _____ shall comply with all applicable laws of the State of Illinois and the United States of America, and any governmental or regulatory authority outside of the United States.
2. _____ certifies that no finder's fee or commission has been or shall be paid to any individual or organization resulting from the establishment of this investment relationship.
3. No party may assign this Agreement, in whole or in part, nor delegate except as contemplated herein all or part of the performance of duties required of it by this Agreement without the prior written consent of the other party, and any attempted assignment or delegation without such consent shall be void.
4. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.
5. _____ and the Board each represents to the other that it is duly authorized and fully empowered to execute, deliver and perform this Agreement.
6. _____ certifies that is has not been barred from entering into this Agreement as a result of a violation of Section 33E-3 or Section 33E-4 of the Illinois Criminal Code of 1961.
7. _____ shall maintain, for a minimum of 5 years after the completion of this Agreement, adequate books, records and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. _____ further agrees to cooperate fully with any audit and to makes this Agreement, and all books, records and supporting documents related to this Agreement, available to the Auditor General, chief procurement officer, internal auditor, and the purchasing agency. Failure to maintain the books, records and supporting documents required by this Agreement shall establish a presumption in favor of the State of Illinois for the recovery of any funds paid by the State of Illinois under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.
8. _____ certifies that _____ is its correct tax identification number and that the manager is doing business as a _____.
9. Any amount of compensation due according to the terms of this Agreement for which an appropriation is required and for which no appropriation has been enacted by the Illinois General Assembly and signed into law by the Governor shall not be due and payable and this Agreement shall become null and void as to such compensation unless and until the required appropriation is made.
10. _____ certifies that neither it, nor any of its affiliates, is participating or shall participate in an international boycott in violation of the provisions of the United States Export Administration Act of 1979.
11. _____ certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-5. Section 50-5 prohibits a contractor from entering into a contract with a State Agency if the contractor has been convicted of bribery or attempting to bribe an officer or employee of the State of Illinois, or if the contractor has made an admission of guilt of such conduct which is a matter of record. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.

12. _____ certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-10. Section 50-10 prohibits a contractor from entering into a contract with a State Agency if the contractor has been convicted of a felony and 5 years have not passed from the completion of the sentence for that felony. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
13. _____ certifies that it, and any of its affiliates (as defined in the Illinois Procurement Code), is not barred from being awarded a contract under 30 ILCS 500/50-11. Section 50-11 prohibits a contractor from entering into a contract with a State Agency if the contractor knows or should know that it, or any of its affiliates, is delinquent in the payment of any debt to the State of Illinois, as defined by the Debt Collection Board. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
14. _____ certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-12. Section 50-12 prohibits a contractor from entering into a contract with a State Agency if the contractor, or any affiliate, has failed to collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the Illinois Use Tax Act. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
15. _____ certifies that is not barred from being awarded a contract under 30 ILCS 500/50-14. Section 50-14 prohibits a contractor from entering into a contract with a State Agency if the contractor has been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last 5 years. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
16. _____ certifies that during the five years prior to the date of this Agreement, no officer, director, partner or other managerial agent of the _____ has been convicted of a felony under the Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953. Further, _____ acknowledges that the Board shall declare this Agreement void if this certification is false.
17. Public Act 95-0971: _____ certifies, in Exhibit ____ to this Agreement, that they have registered as a Business Entity with the State Board of Elections and acknowledges a continuing duty to update the registration pursuant to PA 95-0971 (the "Act"). Further, _____ acknowledges that all Contracts between State Agencies and a Business Entity that do not comply with the Act shall be voidable under the Act.
18. _____ certifies that it does not pay dues or fees, or subsidize or otherwise reimburse its employees or agents for any dues or fees to any discriminatory club.
19. _____ certifies that it will provide a drug free workplace and will not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of this Agreement. This certification applies to contracts of \$5,000 or more with individuals, and to entities with 25 or more employees.
20. _____ will furnish to the Board, from time to time, such evidence as the Board may reasonably request that it satisfies the foregoing requirements, and shall promptly notify the Board if it has reason to believe that any of the foregoing representations, warranties or covenants may cease to be satisfied.
21. Consultant represents and warrants to the Board that it is registered as an investment adviser under the Investment Advisors Act of 1940.

22. Consultant acknowledges that it is a “fiduciary” with respect to the Account assets within the meaning of Article 1 of the Illinois Compiled Statutes, Chapter 40, Act 5; warrants that none of the disqualifications described in Section 411 of ERISA apply to the Consultant; and specifically agrees to perform its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in an enterprise of like character and with like aims.
23. _____ shall secure, and maintain throughout the term of the investment management relationship with the Board, insurance that satisfies the requirements set forth below that is provided by insurer(s) rated A- or better by A.M. Best & Company. _____ shall provide the Board:
- a. A copy of the requisite insurance policies upon initiation of the contract;
 - b. an annual certification that the insurance requirements continue to be satisfied; and
 - c. evidence of continued satisfaction of the insurance requirements upon request.
- The minimum insurance requirement shall include:
- d. a bond protecting the Account assets that meets the requirements of, and that is in the amount specified under, ERISA and the regulations thereunder; and
 - e. errors and omissions coverage in an amount equal to the greater of: \$5 million or 5% of the assets under management, up to a maximum of \$10 million of coverage. The errors and omissions insurance shall protect the Account against losses from the negligent acts, errors or omissions of Consultant.
24. _____ shall notify the Board in writing within five (5) business days of any material changes in senior officers, senior personnel involved in the management of the Account, ownership, significant legal actions instituted against Consultant, or any investigations, examinations, or other proceedings commenced by any governmental regulatory agency which is not conducted in the ordinary course of Consultant’s business.
25. _____ certifies that Consultant and, to the best of its knowledge, Consultant’s subcontractors (if any), have complied with Illinois Executive Order 1-2007.
26. _____ certifies that Consultant is not an Illinois Finance Entity as defined by 40 ILCS 5/1-110.10.
27. If _____ retains any subcontractors to perform any portion of the work hereunder, then Consultant shall promptly provide notification, in writing, to the Board. Consultant shall also disclose the names and addresses of all subcontractors and the expected amount of money each will receive under the contract. Consultant shall provide the Board a copy of any subcontract with an annual value of more than \$25,000 so identified within 20 days after the execution of this Agreement or after execution of the subcontract, whichever is later. In addition, Consultant acknowledges that if at any time during the term of the contract it adds or changes any subcontractors, it will provide notification, in writing, to the Board. For purposes of this certification, “subcontractor” does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting advisory services, services used to track compliance with legal standards, and investment fund of funds where the Board has no direct contractual relationship with the investment advisers or partnerships.
28. _____ acknowledges that a description of this Agreement shall be posted on the Board’s website, including the name of the organization, the total amount applicable to the Agreement, the total fees paid or to be paid under the Agreement and a disclosure, approved by the Board, describing the factors that contributed to the selection of the organization.

29. _____ agrees to disclose the names and address of: (i) Consultant; (ii) any entity that is a parent of, or owns a controlling interest in, Consultant; (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, Consultant; (iv) any persons who have an ownership or distributive income share in Consultant that is in excess of 7.5%; or (v) any persons who serve as executive officers of Consultant.
30. _____ agrees to provide full disclosure of direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the organization in connection with the provisions of services to ISBI. Such disclosure shall be updated promptly after a medication of those payments or an additional payment.
31. Consultant is not in violation of the “revolving door prohibition” on procurement activity relating to a State Agency under 30 ILCS 500/50-30.

NOTE – ADDITIONAL CERTIFICATIONS AND REPRESENTATIONS MAY BE NEGOTIATED IN ANY RESULTING AGREEMENT WITH THE BOARD.